

APPRAISAL REPORT

ValueNet Plus

FOR PROPERTY LOCATED AT:

1043 FRONTAGE RD
TOMS RIVER NJ 08753

CLIENT:

TCF BANK - DIRECT LENDING ACCOUNT
1405 XENIUM LANE N.
PLYMOUTH MN 55441

AS OF:

07/09/2021

PROVIDED BY:



6000 Freedom Square, Suite #300

PROPERTY APPRAISAL REPORT



For Property: 1043 FRONTAGE RD TOMS RIVER, NJ 08753

Prepared for: TCF BANK - DIRECT LENDING ACCOUNT

As of: 07/09/2021

SUBJECT PROPERTY		
Property Address: 1043 FRONTAGE RD	City: TOMS RIVER	State: NJ Zip: 08753
County: Ocean	Parcel No: [REDACTED]	
Borrower #1: [REDACTED]	Borrower #2:	
SUMMARY OF SALIENT INFORMATION		
MARKET VALUE OF OPINION: [REDACTED]	LENDER	
Effective Date of Appraisal: 07/09/2021	Lender: TCF BANK - DIRECT LENDING ACCOUNT Branch ID: 2705 Address: 1405 XENIUM LANE N. PLYMOUTH, MN 55441	
SUBJECT PROPERTY / NEIGHBORHOOD		
NEIGHBORHOOD CHARACTERISTICS		NEIGHBORHOOD COMMENTS
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *	
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%		
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		
HOUSING TRENDS		
Property Value <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PUD HOA: <input type="checkbox"/> Per Year <input type="checkbox"/> Per Month	
Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		
Market Time <input type="checkbox"/> Under 3 Mths <input checked="" type="checkbox"/> 3 to 6 Mths <input type="checkbox"/> Over 6 Mths		
NEIGHBORHOOD PRICE / AGE RANGES		ZONING / HIGHEST AND BEST USE
Price \$(000)	Age (yrs)	Zoning: R-100
Low: \$280	20	Zoning Compliance: Legal
High: \$430	100	Highest & best use improved: Present use
Predominant: \$340	55	Highest & best use comment: * OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *
PROPERTY CHARACTERISTICS & IMPROVEMENTS		SATELLITE VIEW OF PROPERTY
Condition: C4	Quality: Q4	Lot Size: 10019
House Sqft: 1338	Age: 41yrs	Garage: 1
Rooms: 6	Bedrooms: 3	Baths: 1.0
Heating: FWA	Cooling: Central Air Conditioning	Type: Single Family
Style: Ranch	Basement: 0sf0sf 0rr0br0.0ba0o	Amenities: 4 (Porch / fence/ patio / 1fp)
Listing in last 12 months? <input type="checkbox"/>		Prior Sale in last 36 months? <input type="checkbox"/>
Prior Sale: \$260,000		
Purchase Date: 11/03/2010		
Data Source(s): Per Ocean county tax data, tax assessor data, mls data no prior sale of subject property		
PROPERTY COMMENTS (INCLUDING ANALYSIS OF LISTING/TRANSFER HISTORY PRIOR 3 YEARS)		

* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *



Google

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COMPARABLES SUMMARY



ID	Address	City	State	Zip	Style	Distance	Price	Date Sold
*	1043 FRONTAGE RD	TOMS RIVER	NJ	08753	Ranch			
1.	965 Vaughn Ave	Toms River	NJ	08753	Ranch	0.49	\$300,000	04/20/2021
2.	1800 Nautilus Dr	Toms River	NJ	08753	Ranch	0.81	\$315,000	09/25/2020
3.	1018 Yellowbank Rd	Toms River	NJ	08753	Ranch	0.35	\$335,000	11/20/2020
4.								
5.								
6.								
7.								
8.								
9.								
10.								

Average Sales Price of Comparables: \$316,667

Modified Sales Comparison: \$297,920

DETAILED COMPARABLES REPORT

ID	Price	Date Sold	Distance	Rating	Age	Sq. Ft	Lot Size	Rooms	Beds	Baths	Half Baths	Garage	Basement	Amenities
*				C4	41	1338	10019	6	3	1	0	1	0	4 (Porch / fence/ patio / 1fp)
1.	\$300,000	04/20/2021	0.49	C4	49	1176	17380	7	3	1	0	1	0	4 (Porch / fence / patio / 1fp)
2.	\$315,000	09/25/2020	0.81	C4	47	1440	10000	7	3	2	0	2	0	3 (Porch / fence / patio)
3.	\$335,000	11/20/2020	0.35	C3	54	1396	11685	6	3	2	0	1	0	4 (Porch / fence / patio / 1fp)

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MARKET COMPARABLE ANALYSIS

SUBJECT			COMP NO. 1			COMP NO. 2			COMP NO. 3			
Address	1043 FRONTAGE RD TOMS RIVER, NJ 08753		965 Vaughn Ave Toms River, NJ 08753			1800 Nautilus Dr Toms River, NJ 08753			1018 Yellowbank Rd Toms River, NJ 08753			
Proximity to Sub			0.49 miles			0.81 miles			0.35 miles			
Data Source			ML#22104262			ML#22017812			ML#22034819			
Sales Price			\$300,000			\$315,000			\$335,000			
Date of Sale			04/20/2021			09/25/2020			11/20/2020			
Location	A;Res;BsyRd		A;Res;BsyRd			A;Res;BsyRd			A;Res;BsyRd			
View	A;Res;LtdSght		N;Res			A;Res;LtdSght			N;Res			
Site	10019		17380			10000			11685			
Style	Ranch		Ranch			Ranch			Ranch			
Type	Single Family		Single Family			Single Family			Single Family			
Quality of Construction	Q4		Q4			Q4			Q4			
Age	41		49			47			54			
Condition	C4		C4			C4			C3			
Living Area Rm. Count	RMS	BR	Baths	RMS	BR	Baths	RMS	BR	Baths	RMS	BR	Baths
	6	3	1.0	7	3	1.0	7	3	2.0	6	3	2.0
GLA	1338		1176			1440			1396			
Basement	0sf0sf		0sf0sf			0sf0sf			0sf0sf			
Rooms Below Grade	0rr0br0.0ba0o		0rr0br0.0ba0o			0rr0br0.0ba0o			0rr0br0.0ba0o			
Heating Type	FWA		FWA			FWA			FWA			
Cooling Type	Central Air Conditioning		Central Air Conditioning			Central Air Conditioning			Central Air Conditioning			
Garage	1 Car		1 Car			2 Car			1 Car			
Amenities	4 (Porch / fence/ patio / 1fp)		4 (Porch / fence / patio / 1fp)			3 (Porch / fence / patio)			4 (Porch / fence / patio / 1fp)			

PROPERTY APPRAISAL REPORT

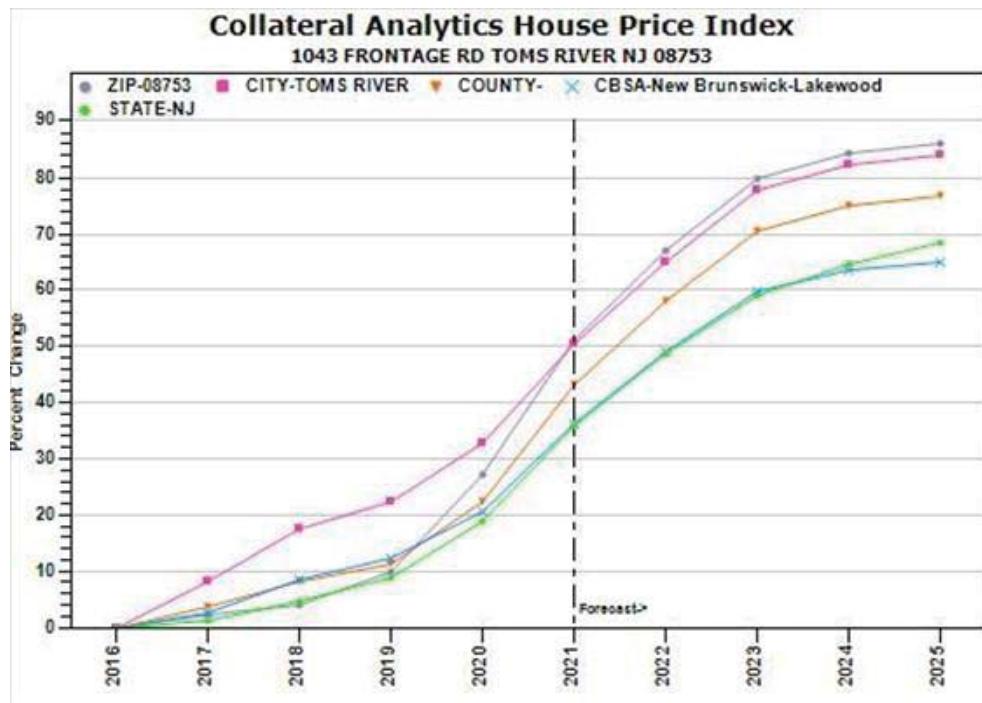


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COLLATERAL ANALYTICS HOME PRICE TREND



This graph is a depiction of data from Collateral Analytics. It graphs both historical and future price trends for the areas noted on the graph. This may or may not be the same as the trending reported by the appraiser as their analysis of price trends target the subject property's specific neighborhood and price range.

EXTERIOR INSPECTION ADDENDUM

PROPERTY / NEIGHBORHOOD DATA		COMMENTS
Subject Conforms To Neighborhood:	Yes	Able to View Property: Yes
Repairs Required:	No	Construction in Progress: No
Overhead Powerlines Nearby:	No	Subject Property Maintenance: Average
Vacant Home(s) in Neighborhood:	No	Commercial Uses in Neighborhood: Yes
Subject Near Freeway or Highway:	No	Subject Near Railroad Tracks: No
Subject Near Waste Management:	No	Subject Near Airport or Flight Path: No
		* OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" *
		Inspector: ROBERT RODGERS
		Inspection Company: Groundwork
		Inspection Date: 07/09/2021

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INSPECTION PHOTOGRAPHS



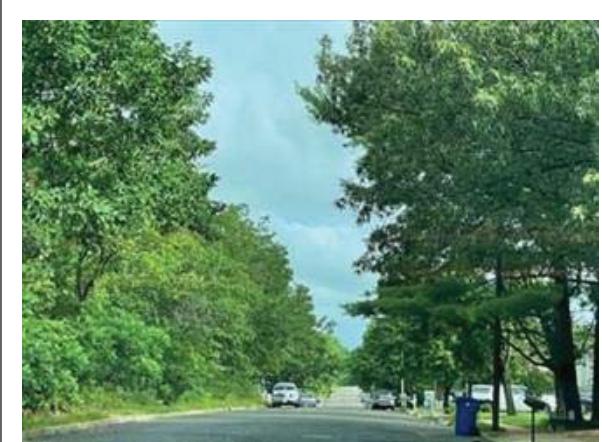
STREET



FRONT



ADDRESS VERIFICATION



STREET



PROPERTY APPRAISAL REPORT

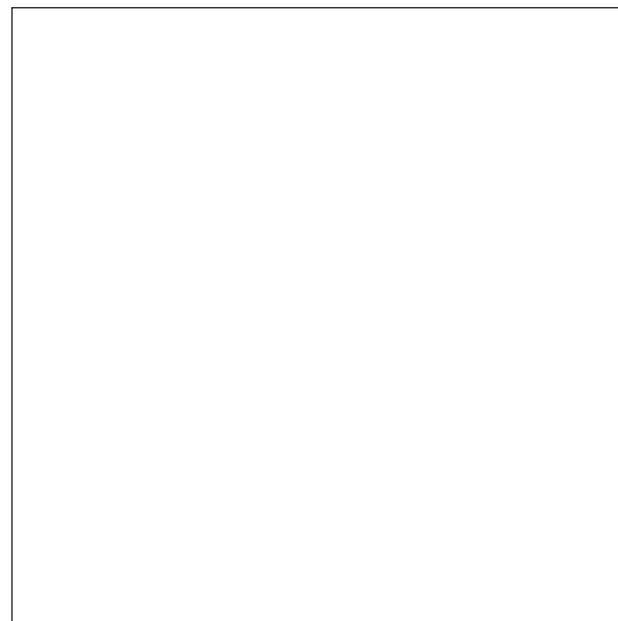


For Property: 1043 FRONTAGE RD TOMS RIVER, NJ 08753

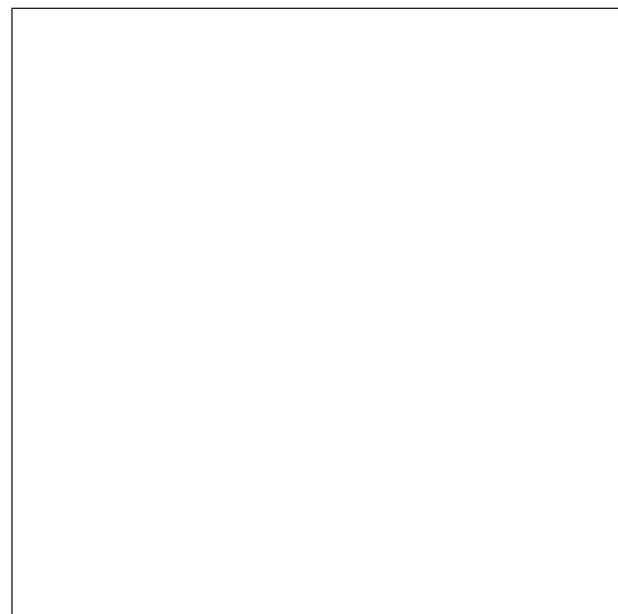
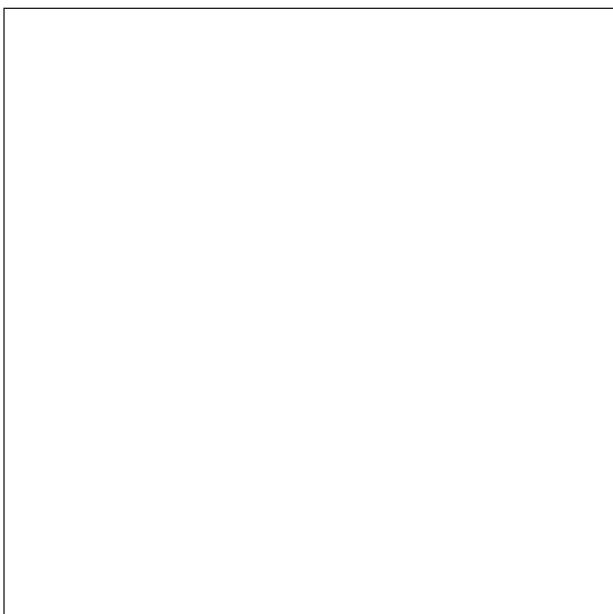
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INSPECTION PHOTOGRAPHS



STREET SIGN



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ABOUT THIS REPORT

In accordance with USPAP, this report is the result of a specific Scope of Work which is described on this page. It is subject to the Statement of Limiting Conditions which follows. The information contained in this report was obtained from sources deemed to be reliable including multiple listing services, public records, property owners and appraisers, but cannot be guaranteed. As part of the scope of work for this assignment, there may or may not have been any type of inspection performed on the property being valued. If an inspection was performed it was by a third party which was not the appraiser. The client has reviewed the Scope of Work and deemed it to be appropriate for this assignment. The client has reviewed this document and understands there is no warranty or guarantee attached to this report for items which would fall outside the defined scope of work.

By using this report the client acknowledges its limitations and acceptance of these conditions.

SCOPE OF WORK AND REPORTING PROCESS

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under S.R. 2-2 (a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's original file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report. The report is intended for the sole use of the client who is noted as the lender on the report and any other uses are expressly prohibited. In accordance with prior agreement between the client and the appraiser, this report is the result of a specific scope of work. The intended user of this report is warned that the reliability of the value conclusion provided may be impacted by the scope of work that has been determined to be appropriate for this assignment. The appraiser did not inspect the property identified on this report but if present did rely upon an Exterior Inspection of the subject property and the immediate neighborhood which was performed by an outside vendor. The ValueNet report was completed from their desk, did not value the site (unless requested by the client), and did not use the cost approach and income approach in developing the appraisal because neither is necessary for credible results. Buyers rely heavily on comparisons, and the sales comparison approach yields the best value indication. The appraiser collected and entered all necessary characteristics of the subject property and collected an input all comparable data. The sales comparison method was completed using information processing technology which through the computational process, assigns weights to the various characteristics to arrive at a value. Additional description of scope of work including extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data researched and the type and extent of analysis applied is found in the ASSIGNMENT CONDITIONS section of the report. For this order, the appraiser fee is \$ 55.00 and the AMC fee is \$ 85.00 . The fee retained includes all costs of the AMC.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. Source: 12CFR34C

INTENDED USE OF THE REPORT

The purpose of the appraisal is to assist the client, who is reported as the LENDER in the ValueNet report, in collateral evaluation.

ASSIGNMENT CONDITIONS

1. The real property interest being appraised is Fee Simple with no liens or encumbrances and good marketable title unless otherwise noted. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is identified by its address and county parcel number when available.
2. The appraiser is not required to give testimony or appear in court because of this appraisal unless arrangements have been made prior to the completion of the report.
3. An exterior inspection of the home was completed by a third party vendor and the report was reviewed as part of the research for this appraisal. Unless otherwise noted in this report, no interior inspection of this property has been performed. Since no interior inspection has been performed and the appraiser is relying on information from an exterior inspection performed by a third party vendor, any conditions detrimental to the subject property not disclosed to the appraiser are not considered. Any conditions (such as needed repairs, excessive physical depreciation, presence of hazardous waste, toxic substances, etc.) made aware to the appraiser during the normal research involved in performing the desktop appraisal are contained herein. If adverse conditions exist and they were not provided to the appraiser, the value estimate may be overstated. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The client understands the extraordinary assumptions necessary regarding the data collection process and accepts the risks associated with it. The physical characteristics used to develop this appraisal are based on any combination of data sources including but not limited to the exterior and interior inspection, county assessment records; multiple listing service data, property owner supplied data, or other data services.
4. The highest and best use is determined to be the current use unless the appraiser discovers information that indicates otherwise.
5. Comparable properties most similar and proximate to the subject were collected and entered by the appraiser for the training of the information processing model which is used to complete the sales comparison analysis. This analytical tool which applies a weighting formula to the set of the comparable's characteristics which will minimize the error when compared to the actual selling price of the comparable. This predictive statistical model is then applied to the subject property characteristics to arrive at the calculated price. The appraiser has a basic understanding of how ValueNet works.
6. The ValueNet Appraiser utilizes comparable and subject property data that is the appraiser's compilation of property information which may come from a variety of sources generally regarded as reliable. These include but are not limited to multiple listing services, public records, property owners and appraiser files.
7. The appraiser in conjunction with the client has determined that the use of this type of appraisal is appropriate for the intended use of the assignment: that the report is credible for use in the assignment; and the program does not exclude relevant market measures or

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CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The appraiser has not made any inspection of the property that is the subject of this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Appraisal Practice.
- If there is a supervisory appraiser, they have not made any inspection of the property that is the subject of this report.
- Unless otherwise noted in this report, no one provided significant real property appraisal assistance to the person signing this certification. The supplied property inspection from a third party was data collection and did not include valuation analysis.
- Unless indicated otherwise in the body of this report, I have provided no other services related to the subject property in the three years prior to accepting this assignment.
- Unless indicated otherwise in the body of this report, the estimated exposure time for the value opinion is the same as the Market Time indicated in the NEIGHBORHOOD CHARACTERISTICS section of this report.

SIGNATURE

A signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole personalized control of affixing the signature. The presence of a lock symbol in the box below shall act as the appraiser's signature. This signature is personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and conclusions in the report.



Name: Forden Michael

License/Certification #: 42RA00095100

State: NJ

Expiration: 12/31/2021

Appraiser Company: Michael Forden / office phone #: 609-448-3297

Borrower/Client	[REDACTED]				
Property Address 1043 FRONTAGE RD					
City TOMS RIVER	County Ocean	State NJ	Zip Code 08753		
Lender TCF BANK - DIRECT LENDING ACCOUNT					

HIGHEST BEST USE COMMENT

Subject property is located within the single family residential R-100 of Toms River Township. The subject is currently a use which conforms to zoning (legal) and is fairly typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as is (economic). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved.

NEIGHBORHOOD COMMENTS

Subject property is located within a suburban residential market area. Residential property values within this market area have remained stable to slightly increasing over the past year. Marketing time for residential properties is typically 90 - 180 days. Value range for competing properties is \$280,000 - \$430,000. Subject property is located within convenient proximity to commuter routes 549, 37, 9, 571, and the Garden State Parkway. Subject proximity to these commuter routes and the commercial properties located along some of these routes is not considered to adversely affect the subject's marketability or value. Aerial views of the subject property notes that the subject is located in close proximity to county route 549 and the subject frontal view of this residential traffic street is buffered by a tree berm and will have frontal views of this roadway during the months the tree berm is in a period of defoliate. Subject location is close proximity to a commuter routes is considered to have an affect on the subject property marketability and value.

Housing compatibility, proximity to employment, shopping, schools, public transportation and other characteristics have been analyzed and are rated average compared to competing markets. No adverse neighborhood conditions impacting the subject are known based on the scope of work property is located within a suburban residential market area.

PROPERTY COMMENTS

Subject property is known as Block: 444.30 Lot: 23

I have not inspected the subject property. The scope of the inspection included a exterior only curb side viewing of the property on 07/09/2021 performed by a 3rd party. Condition was estimated based on the visual appearance from this viewing with consideration given to any deferred maintenance noted. Direct neighborhood influences, such as external obsolescence issues, were considered which are reported as yes or no answers to the questions found on the inspection report or provided map. I have reviewed the inspection report and have considered any issues noted in developing this appraisal. An extraordinary assumption is made that this information is correct. If these assumptions are found to be false, it could alter the appraiser's opinions or conclusions.

A borrower interview was not performed at the lender's request; Information was gathered from public records and/or mls.

The appraiser makes the extraordinary assumption based on the exterior only inspection of the subject property on 07/09/2021 performed by a 3rd party and tax assessor data, that the subject property is in maintained average condition.

The subject property rating of C4 is considered to be in average overall condition with normal deferred maintenance items typical of age and construction of property. The appraiser did not inspect property and is unaware of any major repairs unless stated in report.

C4 Definition: The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Q4 Definition: Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

MARKET VALUE COMMENTS

This market value opinion is made "as is" on the effective date of report.

Subject property and all comparable sales are ranch style properties located within the 08753 zip code market area of Toms River Township. Subject and comparable sales are located on and/or traffic streets. Subject and comparable #2 have views of county road 549. Subject and comparable sales are similar in style, bedroom amenity, and gross living area. Due to the limited inventory of similar properties within close proximity to the subject within this market area, market time parameters for (2) sales exceeds 180 days. Subject and comparable sales age is not bracketed. Comparable #3 offers recent updating and renovation of kitchen, baths, interior paint, roof, interior doors, hvac, and is considered superior in condition to the subject property. All comparable sales were considered in the final opinion of value.

Based on the application of the land to total assessed ratio of the assessor to the estimated market value for the subject, the subject's land value is estimated at \$143,250. This site value is considered an assessed ratio value and is not a comparable sale derived value. Percentage of land to improvement is typical for assessed properties in this area.

INSPECTOR COMMENTS

The subject appears to be occupied.

If this inspection is to be used by an appraiser to develop an appraisal or appraisal report, any statements herein expressing the data collector's conclusions, opinions, or recommendations shall not be construed as an appraisal or appraisal report.

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